

EXHIBIT 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re: :
Docket #19cv10023
PETROLEOS DE VENEZUELA S.A. et al., :
Plaintiffs, :
- against - :
MUFG UNION BANK, N.A., , et al., : New York, New York
July 10, 2025
Defendants. :
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PROCEEDINGS BEFORE
THE HONORABLE KATHERINE FAILLA,
UNITED STATES DISTRICT COURT JUDGE

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INDEXE X A M I N A T I O N S

<u>Witness</u>	<u>Direct</u>	<u>Cross</u>	<u>Re- Direct</u>	<u>Re- Cross</u>
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None

E X H I B I T S

<u>Exhibit Number</u>	<u>Description</u>	<u>ID</u>	<u>In</u>	<u>Voir Dire</u>
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None

1 PROCEEDING 8

2 September. My trial, my crypto trial, it's a criminal
3 case, will very likely go deep into August, and at that
4 point I can really focus my intention on on this. So to
5 the extent, and I know it isn't, to the extent that
6 these letters are all just designed to light a fire
7 under me, you now have a sense of my schedule and why
8 this has not been able to get a primacy in that
9 schedule.

10 That may also impact the arguments you wish to
11 raise to me about what to do vis-à-vis the proceedings
12 in Delaware because, again, anything can happen. I can
13 get, you know, these days we get TRO's on a not
14 irregular basis in district court, but it is my intention
15 to have these motions resolved by the end of September.

16 I guess a second question that I have and I
17 suppose I'm interested in folks thoughts on this is I
18 know of Judge Stark, I have met him, but the notion of
19 injunctive relief is very interesting to me because only
20 once in 12 years have I enjoined some other court some
21 other place, and that was a state court. So I'm not
22 sure if folks are asking me, I think folks are asking me
23 to enjoin what's going on in Delaware, and I'm just not
24 sure that I can.

25 (interposing)

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PROCEEDING

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THE COURT: Let me speak, thank you so much.

So I certainly will listen to people's thoughts, but it seems to me the place to go for injunctive relief is, in fact, Delaware. Just before I let folks speak, I am asked by my deputy to remind you, that which I'm sure you already know, there is to be no recording and no rebroadcasting of this particular conference call. Mr. Clark, was it you who was about to speak a moment ago?

MR. CLARK: I was, Your Honor.

THE COURT: Go ahead, please, sir.

MR. CLARK: First of all, it was with an awareness of, or an assumption that Your Honor had a docket such as you described that we wanted to have this conference and to try to sort out an orderly timeframe for our application should it need to be made. But I want to be very clear what the application is intended to entail and not entail because Your Honor's raised an issue which is not at all what we asked Your Honor. So we're not seeking an injunction of Judge Stark, we're not seeking an injunction of the special master, we're not seeking an injunction of the process in Delaware. We're not seeking an injunction of the gold reserve bid that we've laid out in our letters or even the sale of PDVH pursuant to that process.

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PROCEEDING

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All we would ask the Court, after Judge Stark approves an order, and part of this reason for this conference now, Your Honor, is because we don't want to drop a TRO on this Court. We know the Court has a lot of demands on its time, and we wanted to try to work out an orderly schedule with everybody. After Judge Stark issues his order, we would seek a preliminary injunction prohibiting plaintiff PDVH in this case and those acting in concert with it, pursuant to Rule 65(d)(2)(C), from violating the pledge agreement. That's what we're asking for. Judge Stark can go, and, Your Honor, I think Judge Stark understands that because, as we quoted to Your Honor in our second letter at page 3, he said, quote, "The 2020's are not in my litigation. The 2020's are not judgment creditors. They have whatever rights they have, they are litigating them in another court."

I was astonished to see this morning, and I did have time to read their letter, that the later quote that Judge Stark uttered wherein he said, "And if the 2020 (indiscernible) try to get an injunction from me or from the Southern District or some other court, that may be a litigation that has to happen." Somewhat incredibly, the letter from Willkie Farr deleted Judge Stark's specific reference to us obtaining an injunction

1 PROCEEDING 11

2 from the Southern District which I can't imagine was
3 unintentional but it's important. Because Your Honor's
4 right, I believe, but we're never going to get there.

5 We don't want you to interfere with Judge
6 Stark's process. We don't want you to interfere with
7 Judge Stark. We don't want you to interfere with the
8 special master. We don't want you to interfere with the
9 sale. All we want is the issue not be decided at the
10 time of his order. The Court should reserve our rights
11 under the pledge agreement which has been in front of
12 this Court for six years and about which Judge Stark
13 knows nothing and disclaims any interest in in
14 (indiscernible) in those quotes. So I appreciate Your
15 Honor's question because it's a very good one, but it's
16 also a very important one.

17 We're here for a pre-motion conference. The
18 idea is that we brought it up at this juncture so Your
19 Honor could adequately plan for the relief we're going
20 to seek. We believe it would be totally inappropriate
21 and wasteful to ask Judge Stark about whom the pledge
22 agreement has been a stranger to his action to opine on
23 our rights under the pledge agreement or at least
24 preserve our rights under the pledge agreement when that
25 very issue is before Your Honor, and, again, you've

1 PROCEEDING 12

2 summarized very well the procedural machinations that
3 have gone on thus far. You previously found it was
4 valid.

5 So I just want it to be incredibly clear that
6 that is the relief we're seeking, and what I've asked
7 Your Honor is to set a schedule that allows Judge Stark
8 to rule, we don't want you to stop him from ruling, that
9 allows us to see how he rules, and if the deal that's
10 approved is going to have parties violating our pledge
11 agreement to allow us at that time to move in this
12 court, to preserve your ability to grant relief
13 (indiscernible).

14 So, respectfully, Your Honor, I disagree that
15 Delaware might be the right place because we're not
16 trying to enjoin the process. All we're trying to do is
17 protect our rights under the pledge agreement which is
18 before Your Honor. And I think the quotes we've shown
19 you in our letter and I think the violence that Willkie
20 Farr did to the quote in their letter to you shows
21 everybody knows Judge Stark thinks it should be done
22 here.

23 Your Honor has pointed out that you've had an
24 opportunity to review the brief that came in this
25 morning, the Willkie Farr letter, and there are a couple